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Dr. Schäfer has confined himself so rigidly to the limits of his title-page — the history of Spanish Protestantism in the sixteenth century — that he has refrained from an exposition of its most important feature — the influence which its appearance and repression exerted on the fortunes of Spain. It came when the Inquisition was in a decadent condition. Valdes, the wretched inquisitor-general, was discredited and on the point of disgrace. The spectre of Protestantism not only saved him, but enabled him adroitly to secure for the Inquisition a power and an assured financial position which it had never before enjoyed. No one who soberly reviews the religious condition of Spain at the period can imagine that the little band of Protestants could have exerted any important or lasting influence or have given rise to any serious trouble, but the alarm which was sedulously spread gave to the Inquisition the opportunity of posing as the savior of society and led to the adoption of a rigorous policy of non-intercourse with neighboring nations which contributed largely to the intellectual and commercial stagnation of Spain and conserved its medievalism up to the period of the Revolution. This is the lesson to be drawn from the dismal story, and it is this which invests the transient appearance of Protestantism with its only real importance.

HENRY CHARLES LEA.

The Merchant Adventurers of England. Their Laws and Ordinances, with other Documents. BY W. E. LINGELBACH, PH.D. [Translations and Reprints from the Original Sources of European History. Second Series. Vol. II.] (Philadelphia: Published by the Department of History of the University of Pennsylvania. Longmans, Green, and Co. 1902. Pp. xxxix, 260.)

THIS publication is a significant contribution to the history of the Merchant Adventurers Company. The bulk of the work is taken up with a reprint of the Laws and Ordinances of the fellowship from the only copy known to be extant, a manuscript folio in the British Museum. Of the remaining documents, some are already in print, but their rarity or illustrative importance justify their inclusion in the present collection. The preface and the brief introduction indicate the present status of investigation on the subject, and present a meaty and scholarly account of the history and organization of the company. It is refreshing to note that we are told in a frank and straightforward fashion just what is known and what is not. Dr. Lingelbach's general conclusions are that the views of ordinary writers, particularly as regards the origin of the company as a corporate body, do not altogether accord with the facts, and that its activity was wider and of longer duration than is generally supposed. Although considerable material has been brought to light in recent years, much remains obscure because the private records of the company have not been found, and because so little attention has been paid to its history from the close of the seventeenth century, after it lost its English monopoly and transferred the center of its operations to Hamburg. On the latter point Dr. Lingelbach himself supplies new information.

As to particulars, he shows, and apparently for the first time, that the British Museum folio of the Laws and Ordinances is not the original drawn up in 1608 by Wheeler, the company's secretary, but a copy dating from 1611. The editor rejects the generally accepted view that the foundation of the fellowship rests on the charter of 1407, on the ground that that instrument did not distinctively apply to the special body of merchants afterwards known as the Merchant Adventurers Company. Its definite organization, he maintains, dates from the charter of 1505, although the body was officially but indirectly recognized by the act of 1497. It is to be regretted that the charter of 1505 is not printed along with the other evidence. Another point which Dr. Lingelbach does well to emphasize, although it should be evident to readers, for instance, of Professor Gross's account (*Gild Merchant*, I. 148-157), is that, while composed of English traders, the seat of government was from the first not in England, but on the continent. There is an interesting account of the rivalry between the Staplers and the Hanse League; but for the benefit of the lay reader a clearer definition of the distinction between the former and the Merchant Adventurers would have been acceptable. In discussing the relations with the Hanse, and in the account of the political activity of the fellowship in the struggles between Crown and Parliament, there are instances of repetition which could have been avoided in such a brief treatment. Moreover, the influence of the company as a factor in the latter issue seems to be thrown into somewhat exaggerated perspective. In this connection it should be noted that since the appearance of the present work Mr. Firth has shown in his articles on "Cromwell and the Crown" (*English Historical Review*, August, 1902, and January, 1903, particularly January, p. 54) that Sir Christopher Packe, governor of the company, was not "the prime mover in the Ordinance of 1656" (XXI. 247). Although he introduced it, he was simply the instrument of others.

There are a few slips in proof-reading; for example, 1464 (p. xii) should be 1564, and Rushwood (p. 34, note) must undoubtedly be Rushworth. Again (pp. 194, 195) we are not informed why there is a jump from page 171 of the folio to page 200. A glossary or an occasional note explaining such unusual words as "broake" would have been desirable. It is pleasant to learn that a bibliography of the sources with a critical and descriptive account of those which are most important may soon be expected.

ARTHUR LYON CROSS.

The Naval Miscellany. Edited by JOHN KNOX LAUGHTON, M.A., P.N., Honorary Fellow of Gonville and Caius College, Cambridge. Vol. I. (London: Printed for the Navy Records Society. 1902. Pp. xi, 463.)

LIKE other publishing societies, the Navy Records Society has found that besides its longer pieces, fit to constitute separate volumes, it has accumulated a number of documents too short for such use, but which nevertheless it wishes to print. Accordingly, as its twentieth volume